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## AM Best Affirms Credit Ratings of Allianz México, S.A., Compañía de Seguros

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### FOR IMMEDIATE RELEASE

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**AM Best** has affirmed the Financial Strength Rating of A+ (Superior), the Long-Term Issuer Credit Rating of “aa” (Superior), and the Mexico National Scale Rating of “aaa.MX” (Exceptional) of Allianz México, S.A., Compañía de Seguros (Allianz Mexico) (Mexico City, Mexico). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Allianz Mexico’s strategic importance as a subsidiary of Allianz SE (Allianz) that on a consolidated basis has a balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, very favorable business profile and appropriate enterprise risk management.

Allianz is one of the world’s largest insurance groups, with superior diversification by geography and business line, and leading positions in many developed and emerging markets, offering a complete range of life and non-life insurance products, as well as asset management services. Its competitive position is supported by its scale, strong management capabilities, dynamic strategy and strong brand.

Allianz Mexico specializes in offering insurance coverages across a broad spectrum of categories in life, property/casualty (P/C) and accident and health. It is focused solely on Mexico’s market, and its insurance portfolio, as of September 2022, was composed of life (54%), P/C (33%) and accident and health (13%). The company manages life administration funds in its life business segment, consisting mainly of investment and savings products.

Allianz Mexico forms part of the IberoLatAm division of Allianz and is identified by the group as one of the key regions of future insurance growth outside its core European markets. Allianz Mexico also is integrated in all core processes of the group and in the ongoing strategic initiatives.

Operating performance is characterized by consistently positive bottom-line results, derived from the company’s well-diversified business portfolio, and financial flexibility in terms of size, capital and reinsurance use. Underwriting practices are sound, and further benefit from the synergies provided by the group through the rest of its financial entities, which has enabled the company to contain operating expenses.

AM Best expects the group’s risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), to remain at the strongest level for year-end 2022 and prospectively, supported by strong earnings generation and prudent capital management. The balance sheet strength assessment also benefits from the group’s robust asset-liability and liquidity management and prudent reserving practices. Financial leverage and coverage ratios are supportive of the balance sheet strength assessment and financial flexibility is considered excellent due to the group’s good access to capital markets.

If there are negative rating actions on the main operating subsidiaries of Allianz, as a result of weakening in risk-adjusted capitalization, or a sustained deterioration of operating performance, the ratings of Allianz Mexico would mirror those same actions. A change in AM Best’s perception regarding the strategic importance of Allianz Mexico to the group also could impact Allianz Mexico’s ratings.

The methodology used in determining these ratings is [Best’s Credit Rating Methodology](#) (Version Nov. 13, 2020), which provides a comprehensive explanation of AM Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

- Evaluating Country Risk (Version Oct. 13, 2017)

- Understanding Global BCAR (Version June 30, 2022)
- Catastrophe Analysis in A.M. Best Ratings (Version Oct. 13, 2017)
- Available Capital & Holding Company Analysis (Version Oct. 13, 2017)
- AM Best’s Ratings On a National Scale (Version Oct. 13, 2017)
- Scoring and Assessing Innovation (Version Feb. 27, 2023)

View a general description of the [policies and procedures](#) used to determine credit ratings. For information on the meaning of ratings, structure, voting and the committee process for determining the ratings and monitoring activities, please refer to [Guide to Best’s Credit Ratings](#).

- Previous Rating Date: June 2, 2022
- Date Range of Financial Data Used: Dec. 31, 2015-Sep. 30, 2022

This press release relates to rating(s) that have been published on AM Best’s website. For additional rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page.

AM Best does not validate or certify the information provided by the client in order to issue a credit rating.

While the information obtained from the material source(s) is believed to be reliable, its accuracy is not guaranteed. AM Best does not audit the company’s financial records or statements, or otherwise independently verify the accuracy and reliability of the information; therefore, AM Best cannot attest as to the accuracy of the information provided.

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### Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
086517	<a href="#">Allianz México S.A. Compañía de Seguros</a>

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